

NEW ADVERTISEMENTS.

SUGAR REFINING COMPANY,
LIMITED.
NOTICE.
CERTIFICATE No. 14-28 for Nos.
88388/2, 5 SHARES, has been FOUND.
JARDINE, MATTHEWS & CO.,
General Agents.
Hong Kong, 21st August, 1898. 17184

SIGNESSES OF PORTONAL CARGO
O.S. CO. S. S. "HECTOR."
FROM LIVERPOOL.
Shipping Orders must be obtained from the
designated and later than the 32nd inst.,
on the steamer "CYCLOPS."
BUTTERFIELD & SWIRE,
Agents.
Hong Kong, 20th August, 1898. 17123

AN STEAMSHIP COMPANY.
SIGNESSES for Company's Steamer
"HECTOR."
My notified that the Cargo is being dis-
cinto Craft, and her loaded at the Go-
the Underdogged, in both cases it will
be assigned to the Cargo will be ready
from Craft or Godown on and after
inst.
undelivered after the 23th instant
subject to Rent. All damaged Goods
left in the Godown, where they will be
at all A.M. 23th instant.
BUTTERFIELD & SWIRE,
Agents.
Hong Kong, 20th August, 1898. 17123

LN STEAMSHIP COMPANY.
FOR SHANGHAI VIA AMOY.
Cargo and Passengers at through rates
to Cebu, Cebu, Newchwang, Tientsin,
Amoy, and Peking (via the Yangtze.)
Company's Steamship

"HECTOR."
Thompson, will be despatched as above
to-morrow, the 22nd inst., at daylight.
Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hong, 20th August, 1898. 1753

FOR SHANGHAI.
Steamship

"NINGPO."
F. Schulz, will be despatched for the
port TO-MORROW, the 22nd inst.,
P.M.
Freight or Passage, apply to
SIEMSEN & Co.,
Hong, 20th August 1898. 1753

CHINA & MANILA STEAMSHIP
COMPANY, LIMITED.
FOR MANILA VIA AMOY.
Company's Steamship

"ZAFIRO."
McCullin, will be despatched for the
port TO-MORROW, the 22nd inst.,
A.M.
Freight or Passage, apply to
RUSSELL & Co.,

POEN, MANILA (DIRECT).
 Steamer
 "DON JUAN"
 Marquee, will be despatched for the
 TO-MORROW, the 22nd instant.
 a.m.
 Freight or Passage apply to
 BRANDAO & Co.,
 Agents.
 21st August, 1898. [1755
 CHINA SHIPPERS' MUTUAL
 M M NAVIGATION COMPANY,
 LIMITED.
 FOR LONDON.
 Company's Steamship
 "OAKFA," will be
 despatched
 TO-MORROW, the 22nd instant, at
 night apply to
 ARNHOLD, KARBERG & Co.,
 Agents.
 21st August 1898. [1756
 OR BANGKOK DIRECT.
 SWEDISH ORIENTAL STEAM-
 SHIP COMPANY, LIMITED.
 Company's Steamer
 "DEYAWONGSE"
 will be despatched for the
 SATURDAY, the 24th instant.
 a.m.
 Freight or Passage apply to

Aug. 26th August, 1889. 1763

**SHINGA SLEEPERS MUTUAL
NAVIGATION COMPANY,
LIMITED.**

**SHANGHAI KOBE, AND
YOKOHAMA**
Company's Steamship

" NINGCHOW "

in. Commander, will be despatched
on Ports on or about the 24th inst.
night, apply to
ARNOLD, KABURG & Co.,
Agents.
Hong, 21st August, 1889. 1767

**HEIRS or NEXT-OF-KIN
MERBIT, Deceased.**

**HEIRS or NEXT-OF-KIN
of ABLES MERBIT, formerly
Sergeant-Major at Hongkong,
and Military Storekeeper to the Volunteer
Battalions, are requested to send their
address to the Registrar of
the Supreme Court, Shanghai, China.**
1775

J A P A N .

SHITA. NEAR YOKOHAMA.

ORITE HEALTH RESORT

SCENERY AND BEAUTIFUL WALKS.

R A Y A ' S H O T E L .

and every convenience. High
 and Good Cuisine. Billiard Room.
 Price moderate.
 During the Summer months it is
 open for staiding visitors to engage rooms
 from Koto or Yokohama. 1469
 YAMAGUCHI & CAMERON'S PENS
 SOLD EVERYWHERE
 2, 2 & 3.
 MANDOO PEN with OBLIQUE POINTS
 PREPARED BY 2347 Newspapers and
 sold many Price Models. 171
 MAN LOONG, has always on
 hand for Sale BEST PRESERVED
 POT, &c. Price moderate.
 The same is also entrusted with the
 PRESERVES, &c., of CHU LOONG.
 MAN LOONG,
 Canton.
 PREMIER CHAMPAGNE
 is that of
 MINST. FILS ET C^{IE}.
 SHIPPED ONLY BY
 BUTLER, PALMER & Co.
 All Connoisseurs of Champagne should

INTIMATIONS.

A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

In drawing attention to our special preparations, we beg to state that we continue to import Drugs, Chemicals, and all kinds of goods of the best description only. No other kind is kept in stock. Our long experience and intimate acquaintance with the Trade and the best sources of supply enable us to purchase direct from the Producers on the very best terms, and thus give us an advantage which enables us to offer our Customers the benefit of a considerable reduction in the price of all Specialities of our own Manufacture or putting up, as compared with similar articles sold elsewhere.

WATSON'S FLOID EXTRACT.

SARSAPARILLA.

RED JAMAICA SARSAPARILLA.

(Sole Importers in Hong Kong and Shanghai.)

These medicines combined have long been known as the most certain alternatives known, being indicated in all diseases of the skin, and affections arising from poverty or impurity of the blood.

Price—Bottles 150 each, 150 per dozen.

16-cz. 250 24.00.

WATSON'S FLUID EXTRACT.

TARAXACUM AND PODOPHYLLUM.

This preparation is well known as a reliable remedy in all cases of sick-heads and biliousness, where the bowels and liver are sluggish from climatic or other causes.

In Bottles \$1 and \$1.50 each.

WATSON'S TASTELESS ELIXIR.

CASCARA SAGGADA.

This is a reliable remedy in all cases of sick-heads and biliousness, where the bowels and liver are sluggish from climatic or other causes.

In Bottles \$1 and \$1.50 each.

WATSON'S VIN DE QUINA.

This Wine possesses the tonic and anti-febrile properties of the well-known Cinchona Quinaquina or Jesuit Bark, combined with the strengthening qualities of the finest Port Wine.

Prepared from the finest selected Bark and a blend of our well-known "Invalid Port," it is an invaluable summer tonic and appetizer, especially adapted for use of Connoisseurs from Malabar, Persia, and other warm climates.

In Bottles \$1.50 each.

WATSON'S QUININE AND IRON TONIC.

This Tonic is strongly recommended in all diseases characterized by Anemia, Weakness, and for promoting and restoring a healthy appetite and imparting strength and vigor to the system.

In Bottles \$1 and \$1.50 each.

WATSON'S AROMATIC QUININE WINE.

An agreeable preparation of the Sulphated Quinine in combination with Aromatics. Especially useful as a Tonic in cases of Debility, resulting from Fever, over-exertion, or other causes.

Price \$1 per Bottle.

A. S. WATSON & CO., LIMITED.

THE HONGKONG DISPENSARY.

Hong Kong, China, and Manila. 18-19

NOTICE TO CORRESPONDENTS.

Communications on Editorial matters should be addressed "The Editor," and these on business "The Manager," and not to individuals by name.

Correspondents are requested to forward their names and addresses with communications addressed to the Editor, not for publication, but as evidence of good faith.

All letters for publication should be written on one side of the paper only.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until discontinued.

Orders for extra copies of this Daily Press should be sent before 11 a.m. on the day of publication. After that hour the price is limited.

PUBLISHED FOR THE PROPRIETOR.

PRINTED BY THE PROPRIETOR.

THE DAILY PRESS.

HONGKONG, AUGUST 21st, 1899.

The last mail brought out the report of the judgment delivered by the Court of Appeal in the Mughal Steamship Company's case against the owners of the Conference steamers. The Court consisted of Lord Esher and Lord Justice Bowen and Far.

While the former held that the plaintiffs had a just cause of action, the two latter were of a contrary opinion and the appeal was dismissed. The case will now, it is reported, be carried to the House of Lords.

Lord Coleridge, before whom the case was first heard, dismissed the action, and it was from his decision that the plaintiffs appealed.

We have thus the opinion of three judges on one side against that of one on the other. It is said that among legal circles at home the opinion is that the decision will not be disturbed by the House of Lords. This opinion certainly seems well warranted, for after reading the judgments of the three members of the Court of Appeal it must be admitted that those of Lord Justice Bowen and Far possess more force of reason than that of Lord Esher. The defendants, the owners of different lines of steamers, combined together to prevent competition by outside steamers at the China ports, and the plaintiff Company was one of the parties who suffered by their action. The policy was carried out by the cutting of rates when opposition steamers appeared on the scene, and by giving to shippers a rebate on their shipments for the year provided they did not ship with outside lines. These rates raised the whole question of the law and morality of combinations, trusts, and syndicates having for their object the securing of a monopoly in any branch of trade. The decision of the courts as far as establishes the legality of such combinations when the means they employ do not amount to violence or dishonesty. The decision may not be a palatable one, but its soundness seems to be well established, not only by the cogency of the arguments on which Lord Bowen and Far base their judgments, but also by the inconclusiveness of the reasoning which leads Lord Esher to the contrary opinion. The last named Judge holds that every man is entitled to a "free course of trade," but he makes no attempt to define what a free course of trade may be. For one trader to offer more favourable terms than another cannot be construed into an interference with the free course of trade, and when all is said and done that is simply what was done in the present case, the object of course being to stave off competition in order that large gains might be realized subsequently. It was done, however, not by an individual, but by a combination, which raises the question of conspiracy. As to this, Lord Justice Bowen holds that it is perfectly legitimate to combine capital for all the more purposes of

trade for which capital may, apart from combination, be legitimately used in trade.

There was neither intimidation, obstruction, nor molestation; the defendants simply pursued to the bitter end a war of competition waged in the interests of their own trade.

Lord Esher holds, that a slow-moving of rates to a point so low that it continued the defendants themselves could not carry on trade would have given a right of action if it had been done by one defendant only, and that the plaintiff had still more clearly, that right when the act was done by several defendants combined for that purpose.

This might be sound law if it could be proved that the motive was purely malicious, but to say that a man may not do business at a present loss in order to beat off a threatened opposition would be to lay down an utterly impracticable rule. As to the question of trusts and syndicates, as Lord Bowen says, it is not the provings of Judges to mould and stretch the law of conspiracy in order to keep pace with the calculations of political economy. If peaceable and honest combinations of capital for purposes of trade competition are to be struck at, it must be by legislation. Whether legislation would be justified or whether the inexorable laws of political economy will not in themselves be found to supply a sufficient protection against the monopoly or trust, is a broad question on which we will not venture to enter at present.

The Chinese Times says that Chang Ching-tung's railway proposals have been approved.

Ship, we learn from the Chinese Times, have made an unusually early appearance on their way south.

The new Governor of Kiangsu, Kang, left Peking on 15th August for his post; the late Acting Governor Hwang is expected shortly at Shanghai.

The Daily News hears from the north that a skilled Belgian engineer is now prospecting in parts of Shanxi for minerals. He is a man of already considerable reputation in his line.

Another typhoon is advised. Reports to hold the storm issued at 1.45 p.m. yesterday, say that a typhoon is now blowing from the north-west, and that the typhoon is moving westward and has approached the northern part of the Formosa channel.

The Mercury of the 15th inst. says that the Pootung Dock is in much the same state as on the previous day, no further sinking of the earth work having taken place, but that the earth work has been completed in the ground. The entrance shows no sign of giving way.

Forty houses in Wanchow were put up for sale by public auction yesterday afternoon. Of these houses were sold, realising \$50,000, the remainder being bought in. The purchasers of all the lots sold were Chinese. Mr. Jannet was the auctioneer and Mr. Bocky solicitor for the vendor.

Their Excellencies Lin, Chen, and Lee, who in their capacity of Imperial Chinese Commissioners, arrived in Hong Kong on 15th inst. from Great Britain and France, returned to Shanghai a few days ago. It is understood (says the Mercury) that these gentlemen will shortly repair to Peking to lay their reports before the Government.

The Reviewer's telegram to Shanghai in reference to the typhoon case, differs from that received here, which stated that the sentence had been commuted. The Shanghai Reviewer reads as follows:—"An agitation is spreading to get the sentence on Mr. Maybrink commuted on the ground of the conflict in the medical evidence."

By order of the Propaganda Office, whose President is Cardinal Simoni, and Chief Secretary Archbishop Jacobini, all German Catholic Missions in China, hereafter will receive their passports and place themselves under the jurisdiction of the German Government. The authorization was accordingly issued, as the German Government would have in any case been enforced, but the significance of Rome, if superfluous, indicates the disappearance of the last shred of the French claims to domination.

—Chinese Times.

The Daily News says that the steamer Fung-shan went into the Old Dock on the 15th inst. for the purpose of allowing the damage to her hull to be repaired. The steamer was damaged by a collision with the Old Dock, which was seen that a large portion of the starboard side was badly damaged. The plates were bulged in between the frames and the bulges were started, while a considerable amount of the hull was cracked and the crew of the ship were forced to leave the ship for fear of the engine room and the plates were cracked in many places.

Owing to the cholera epidemic in various parts of the Philippines very stringent quarantine regulations have been imposed on vessels engaged in trade with that country. The authorities have, however, arrived at the conclusion that quarantine under the circumstances was useless and the regulations have accordingly been withdrawn. On the 16th inst. a steamer from Manila, the "San Juan," arrived at the port, and the quarantine regulations were accordingly withdrawn. On the 16th inst. a steamer from Manila, the "San Juan," arrived at the port, and the quarantine regulations were accordingly withdrawn.

Religious enthusiasm (says the Daily News) is a very good thing, but it is best kept within limits. This maxim should especially be borne in mind by all persons who are engaged in the religious life. It has just been rudely interfered with. Among the recent celebrations in the native city, Shanghai, in honor of the god who is supposed to have the dominion of the city, a number of persons, who thereby signify their entire submission to the will of the deity in question. On former occasions, women were allowed to join this procession, but on the present occasion, the police have forbidden them to do so. An application of the persuasive power of the deity will probably bring the ladies to a more becoming state of mind. There are a good many cases of religious mania at home which might be cured with the same remedy.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to suggest that the island should be developed as a colony, and he was the first to suggest that the island should be developed as a colony.

The depressed spirits of speculation began to show up yesterday when it became known that Mr. W. Macgregor Smith had arrived at his residence at the Hotel de Ville, and that he had discovered another El Dorado, this time far surpassing his previous successes; a country to which he is about to return, and which he is as confident as the adventures of a long-planned party are to him in comparison to those of Baron Munchausen. To many men, however, who are weary of the East, the prospect of a new El Dorado is a very attractive one. Mr. Macgregor Smith, besides his discoveries in the early days on the coast of Formosa and other little known regions, he was the first to make it known that there were big game in the mountains of Formosa. In Hong Kong, and he was amongst the first to point out the mineral and agricultural wealth of the island. He was the first to

BERLIN, 25th July.
Statistics are published here showing that
more than 3,000 Germans, among whom were
officers on leave of absence, went to Paris.

anton, den 31sten: December, 1888.
Der Kaiserlich Deutsche Consul a.i.
(Siegel) BUDLER.
No. 1440. [2540

INSTANTANEOUS VIEWS, GROUPS and POR-
TRAITS are taken in any state of the weather,
and all Permanent Processes, are executed on
Moderate Terms.
STUDIO—ICEHOUSE LANE.

ill load here for the above Ports, and will have
nick despatch.
For Freight, apply to
CARLOWITZ & Co.
Hongkong, 26th May, 1889. (1069)

Captain Durkee, will load here for the above
port, and will have quick despatch.
For Freight, apply to
SIEMSEN & Co.
Hongkong, 8th June, 1889. 1195

17, HARBETT'S GROVE, LONDON, N
ESTABLISHED 1704.
(WRITE FOR PRICE LIST.)
GOOD AGENTS WANTED. [121]

THE **B**ONDMAN
BY
HALL CAIN

Canton, den 31sten December, 1888.
 Der Kaiserlich Deutsche Konsul a.*i.*
 (Siegel) BUDLER.
 J. No. 1440. [2540]

INSTANTANEOUS VIEWS, GROUPS and POR-
TRAITS are taken in any state of the weather,
and all Permanent Processes, are executed on
Moderate Terms.
STUDIO—ICEHOUSE LANE.

ill load here for the above Ports, and will have quick despatch.
For Freight, apply to
CARLOWITZ & Co.
Hongkong, 26th May, 1889. (1069)

Captain Durkee, will load here for the above
port, and will have quick despatch.
For Freight, apply to
SIEMSEN & Co.
Hongkong, 8th June, 1889. 1195

17, HARBETT'S GROVE, LONDON, N
ESTABLISHED 1704.
(WRITE FOR PRICE LIST.)
GOOD AGENTS WANTED. [121]

THE **B**ONDMAN
BY
HALL CAIN